

**THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

**Charity No: 1159413**

**THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST**

**THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST**

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# THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

## REPORT OF THE TRUSTEES 31 December 2017

The Trustees are pleased to present their report and financial statements for the period ended 31 December 2017.

### Objectives

The aims of the King Edward VI High School for Girls Birmingham Trust are to:

"promote the education of pupils at King Edward VI High School for Girls Birmingham (KEHS) in such ways as the Trustees think fit, including awarding to pupils at the School scholarships, bursaries, assisted places, maintenance allowances and grants on the basis of financial need to enable them to attend the school.

To advance the education of pupils at the School by providing and assisting the provision of facilities for education at the School"

### Public benefit

The Trustees refer to the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and in planning for future activities, giving full consideration to how planned activities will contribute to the Trust's aims and objectives.

Assisted Places are an important means of widening access to KEHS for academically able girls whose families are unable to afford the cost of school fees. By widening access to all girls with the talent to flourish at KEHS, Assisted Places facilitate social mobility in the region. They enable recipients to make the most of their talents as a result of a KEHS education, providing a public benefit both to the individuals who receive funding and the society the recipients go on to serve, whatever their chosen profession.

Fundraising for Assisted Places is inextricably linked to the School's outreach and marketing, both designed to ensure that aspirations to attend KEHS are raised across the region. Outreach activities led by teaching staff target both primary and secondary schools, enabling a greater awareness of what a KEHS education can provide and ensuring that girls from a wide range of backgrounds feel the School is a place for them. During 2017, KEHS outreach engaged 38 state schools and 768 state school pupils. Of these schools, 23 were primary schools, with 16 pupils from these schools making applications to KEHS for entry in 2018.

Donations in support of Assisted Places ensure that the aspirations raised by outreach activity can be made a reality. This is especially important for increasing access to KEHS from groups who might not otherwise consider the School as a place for them, for a variety of social and cultural reasons.

Assisted Places also help to reverse history. Since the demise of the Direct Grant system which existed between 1944 and 1979, the School's population has swung from 80% of pupils on Direct Grants, to just 20% of girls on Assisted Places. In 2017, 706 girls registered for the entrance examination and over half of these applicants requested fee remission. There were 56 applications for Assisted Places amongst those who scored in the top 150 of the entrance examination; even with the additional support of the King Edward's Foundation, only 22 Assisted Places could be offered from both the Trust and the Foundation.

The Trust hopes to address this by ensuring that by 2020, 25% of girls at the School are on Assisted Places. The Delyvere fundraising Campaign for Assisted Places was launched in June 2017 at the House of Lords, to promote this goal and attract new supporters to donate. Since the campaign launched, the Trust has received over 400 new donations and three major gifts in support of Sponsored places.

Fourteen Assisted Places were funded by alumnae and sponsors during 2017. The Trust's fundraising continues to expand, with a further five Assisted Places established for September 2018 entry. The Trust's role in providing educational opportunities for all – not just those who can afford to attend KEHS – sends a powerful message to families of all backgrounds, faiths, and ethnicities. The Trust also saw the first Trust-funded Assisted Place recipient complete her studies at KEHS, following the allocation of a Sixth Form Assisted Place. She is now studying at Durham University.

The Trust's fundraising helps talented girls to access an outstanding, truly life-changing education. This is evidenced in the School's academic results: in 2017, girls achieved 82% A\* grades at GSCE and 97% A\*/A, outperforming last year's record results, which had in turn broken the previous year's record results. Performance in the sciences was equally impressive; all girls took all three sciences, achieving 76% A\* in Biology, 79% A\* in Physics, and 93% A\* in Chemistry. This trend of success in the sciences was repeated at A Level, with 42% of entries in STEM subjects. Overall, 90% of A Level grades across all subjects were A\*-B, a remarkable achievement. 6 girls gained places at Oxford and Cambridge and 43 progressed to Russell Group universities. These statistics illustrate how Assisted Places lay strong foundations for the future.



# THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

## REPORT OF THE TRUSTEES 31 December 2017

The KEHS curriculum enables girls on Assisted Places to build upon their individual strengths and talents. The curriculum is regularly reviewed and updated to incorporate national developments and girls are encouraged to take every opportunity to broaden their learning experience and explore a wide range of unusual options. Links to free online resources, such as the Harvard and Yale courses, are available via the School's website and cover subjects including coding and learning Norwegian. KEHS also coordinates a programme of research seminars, where students present academic research papers to a panel of invited guests including academics, teachers and fellow students. These resources are particularly helpful for girls on Assisted Places, who may be from backgrounds which lack the cultural capital of their peers. Without Assisted Places, talented girls would miss out on this exposure and chance to develop additional skills and insights.

The extracurricular offer complements the curriculum by helping girls to develop the soft skills valued by future employers. KEHS is the only independent girls' school in the Midlands to provide over 70 high quality clubs and activities each week, including top-class music-making, dance and drama, all run by highly-qualified staff or outside experts. Other options include debating, Model United Nations, Performance Poetry, Textiles, Symphony Orchestra, and Spanish Club.

Many of these unique offerings provide girls with the chance to flourish in subjects which may otherwise be considered off-limits. For instance, KEHS offers GCSE Astronomy. The continued popularity of this course reflects a wider strength in science across the school community, bucking a national gender imbalance in STEM subjects. KEHS girls are encouraged to follow their interests unfettered by gender stereotypes, going on to populate national pipelines of female scientific talent and serve as role models for subsequent generations of girls.

A further public benefit of the Assisted Places Fund is the community service undertaken by KEHS girls. Through this and the Trust, the local community receives a twofold benefit: the first being the availability of Assisted Places, and the second the contribution which all girls, including Assisted Place holders, make to their communities. Through community service, girls develop confidence in a wide range of non-academic skills. The Community Service programme at KEHS is extensive, including Christmas and spring parties for the elderly, farm trips for children from inner city primary schools, and weekly collections and charity events to raise funds for chosen Form charities.

### **Grant making policy**

Each December the Trustees decide the number of Assisted Places to allocate for the following September, based on both the received income and pledged income. The Trustees will grant an Assisted Place over seven years based on pledged regular income, even if the income has not yet been received. However, the Trustees will only grant a place using received single cash income if the total cost of the place over the whole seven years is available. Grants are made three times per year at the Trustees' meetings in March, June and December.

### **Grants**

The Trustees are pleased to report that they made grants totalling £119,227 during the year, funding Assisted Places for 14 girls.

In December 2017, the Trustees agreed to make further funds available for purpose of providing up to five new Assisted Places for girls starting in September 2018. As a result, the Trustees expect to be funding at least 18 Assisted Places by the end of 2018.

### **Achievements and performance**

The Trustees are very pleased with the achievements and performance of the Trust during its third year of operation and they are very grateful to all their supporters. £894,197 was received in donations in 2017 (including pledges), making a total of £1,738,394 from 353 donors. Almost all of this income was donated for the provision of Assisted Places and will be so applied.

Fundraising for Assisted Places gained momentum during 2017, with the formal launch of the Delyvere Campaign and a hat trick of matched funds pledged, both have accelerated donations to the Trust, in size and scale. Fundraising activity included face-to-face solicitations for Sponsorship gifts and a summer telethon. By the end of 2017, there were 13 Sponsors. The telethon generated £35,000 in Direct Debit donations, which were matched by part of the fund established by local donor The Michael Marsh Charitable Trust. The campaign won the 2018 TES Independent Schools Award for Fundraising Initiative of the Year, in recognition of how embedded pupils were in campaign activity.



# THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

## REPORT OF THE TRUSTEES 31 December 2017

The Assisted Places Fund continues to grow, providing a strong foundation from which to increase further.

### Financial Review

The Trust's financial statements are set out on pages 10 to 21.

The total value of the incoming resources received by the Trust was £317,707, of which £18,625 was reclaimed Gift Aid and £97,396 an 'in-kind' donation from The Schools of King Edward the Sixth of Birmingham for Development Office staffing costs. The Trust received donations from 353 different donors during the year. Two additional pledges totalling £260,000 were made by local Trusts, enabling us to plan for 2017 and 2018 entrants with confidence.

### Investment policy and performance

All the investments of the Trust are managed by Ruffer LLP who were appointed as the Trust's investment manager because of their charity experience, their record of consistent returns over varying market cycles and a long-held goal of protecting capital over rolling 12 month periods. All Trust investments are invested in accordance with their investment policy.

At the year end the value of the portfolio was £867,117. The Trust has appreciated 1.8% in 2017 and has risen 13.9% since inception (21 August 2015). Overall, 2017 proved to be a year when making money seemed remarkably easy, but protecting our portfolios unusually difficult. This is reflected in the portfolio contributions, where, in a pattern that held for both the fourth quarter and the year as a whole, equities delivered decent gains, but our 'fear' assets, mainly options, were a significant drag on performance. Besides shrugging off the risks of rising rates and stretched valuations, markets showed little regard during the year for increasingly fraught geopolitics, so volatility remained at or near record low levels. The result has been a frustrating twelve months for the portfolio, in marked contrast to our performance in 2016, whilst almost all others have made hay whilst the sun shone. We are clearly disappointed with the outcome this year, but unrepentant as to the need to hold protection assets. When your primary aim in building long-term returns is the preservation of capital, after an extended bull market we believe abandoning fear in favour of greed would be imprudent, however benign today's weather might seem.

Over the same period, prices have risen by 3.0% per annum as measured by the Consumers' Price Index and by 4.1% per annum as measured by the Retail Prices Index. The Trustees receive regular reports from the investment manager and carry out regular market testing exercises. Such reviews might lead to a change of manager or to the addition of a further manager should this be required to access a particular investment expertise.

### Risk Management

The Trustees continue to review the major operational and strategic risks to which the Trust is exposed and are satisfied that systems and controls are in place to minimise exposure to risk.

The Trustees have produced the following policy documents: an ethical policy, a systems and controls document, a gift acceptance policy, and a data protection policy. Details of these are outlined below and are subject to regular scrutiny. The Trustees have taken all necessary steps to ensure compliance with the new EU GDPR, which came into effect on 25 May 2018.

The Trust is a member of the Fundraising Regulator and adheres to its guidance and standards of best practice across all of its activities.

### Ethical Policy

As part of the ethical controls on fundraising, the Trustees approve the fundraising strategy which is undertaken by the Development & OE Office on the Trust's behalf. Furthermore, fundraising activity is regularly monitored and reviewed by the External Relations Committee. The ethical policy also outlines the professional code of ethics which volunteers and employees who solicit or receive funds on behalf of the Trust must adhere to.

The Trust's full ethical policy is available here: <https://oldeds.kehs.org.uk/about/the-kehs-trust/ethical-policy>.

The Development & OE Office is a member of the Institute of Fundraising, the Council for Advancement and Support of Education, and the Institute of Development Professionals in Education and so keeps regularly appraised of best practice and developments in the sector.

## THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

### REPORT OF THE TRUSTEES

31 December 2017

The Trust's financial affairs are conducted in a responsible manner, consistent with the ethical obligations of stewardship and the legal requirements of national regulators. Annual financial reports are factual and accurate in all material respects, and are prepared in accordance with generally accepted accounting principles and standards.

#### **Systems and controls document**

This document covers the storage of and access to confidential data and financial information in accordance with data protection legislation and financial regulations. It also covers the communications sent out by the Development & OE Office on behalf of the Trust, our fundraising and financial/donations processes, and the management of our investments.

#### **Gift acceptance policy**

The Trust's gift acceptance policy is reviewed regularly to ensure it complies with new legislation. The most up to date version is available at: <https://oldeds.kehs.org.uk/about/the-kehs-trust/gift-acceptance-policy>.

#### **Data policy**

In order to advance the Trust's legitimate interest (fundraising for needs-based bursaries which enable talented girls to attend King Edward VI High School for Girls), a database is held by the School. This holds information on donors and potential donors, and the Trust uses all reasonable care to keep this data up to date and secure.

The Trust and the School ensure they comply with all relevant data protection legislation, including the GDPR ruling which took effect in May 2018, in respect of any data which it processes as the data controller. All data is treated confidentially and held securely by the School and Trust in accordance with the relevant legislation and having obtained the consent of all individuals whose data is processed.

#### **External changes and recommendations**

Changes to fundraising self-regulation have been noted in the above references to the Fundraising Regulator and the GDPR, and the Trustees have consulted with all the relevant bodies and taken legal advice to ensure full compliance with the GDPR.

#### **Reputational risk management and fundraising**

The relationship between the School's academic results and the Trust's fundraising militates against the risk of either a reduction in donations or a decline in the School's academic success. The two are inextricably linked.

The introduction of Trust-funded Assisted Places can be directly linked to a marked increase in academic performance, as outlined in the Public Benefit section of our report. This success makes a strong case for continued support, as the Trust continues its fundraising efforts.

The diversity of the pupil population closely mirrors Birmingham's broader ethnic demography, further reinforcing the sense that the Trust is providing a public benefit to the community. This provides current and potential donors with the reassurance that they are making an impact on the lives of the most deserving and talented girls from across the region.

#### **Reserves policy**

It is the policy of the Trustees to distribute the majority, although not necessarily the total amount, of received and projected Trust income. As a result, the Trustees may carry some undistributed income forward to the following financial year. The operational costs are borne by The Schools of King Edward the Sixth in Birmingham.



# THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

## REPORT OF THE TRUSTEES

31 December 2017

### Plans for the future

The Trustees recognise that the Trust has been very successful, with £1,738,394.20 raised to date, £97,396 in 'in kind' donations and an additional £2 million in legacy pledges.

The Trustees and External Relations Committee will be working closely with the Development Office on the fundraising strategy for the Delyvere Campaign over the next three to five years to ensure the targets are reached. The long-term aim of the Trust is to secure an income (from endowment and expendable gifts) that will ensure needs-blind access for the School. We have already secured a further two matched funds which will be deployed towards the education of girls in 2019 and 2020, and it is hoped that they will incentivise others to contribute towards Assisted Places.

### Structure, governance and management

The King Edward VI High School for Girls Birmingham Trust is a registered charity (Number: 1159413) and is established an independent scheme under a Declaration of Trust dated 3 October 2014.

### Reference and administration information

Charity Name	THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST
Charity Registration Number	1159413
Registered Office	King Edward VI High School for Girls Edgbaston Park Road Birmingham B15 2UB

### Trustees

The Trustees who served during the period and up to the date of this report are set out below.

Mrs A Clark	Appointed by virtue of being Principal
Mrs G Stanley	Term of office expires 2 October 2019
Mrs J A Dyke	Term of office expires 2 October 2020
Mr T Clarke	Term of office expires 2 October 2019
Mrs S Stobbs	Term of office expires 2 October 2019
Mrs H Evenett	Appointed 26 January 2018; term of office expires 26 January 2021
Mrs A Duffy	Term of office expires 2 October 2020
Mrs C Soderman	Term of office expires 2 October 2020
Mrs A Tonks	Term of office expires 9 June 2020

### Auditors

PKF Cooper Parry Group Limited  
Chartered Accountants and Statutory Auditors  
Park View  
One Central Boulevard  
Blythe Valley Business Park  
Solihull, B90 8BG

### Bankers

Lloyds  
134 New Street  
Birmingham  
B2 4QZ

### Investment Managers

Ruffer LLP  
80 Victoria Street  
London  
SW1E 5JL



# THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

## REPORT OF THE TRUSTEES 31 December 2017

### Trustee recruitment and training

The Declaration of Trust provides for a minimum of 3 Trustees to a maximum of 15 Trustees. The Principal of the School is normally a Trustee and both the Governors of the Schools of King Edward the Sixth in Birmingham and the Directors of the Birmingham Girls Old Edwardian Club have the right to appoint two Trustees each. New Trustees are appointed by the existing Trustees and serve for two or three years, after which they may nominate themselves for re-appointment. When recruiting new Trustees, individuals are sought who have the skills, knowledge and experience needed for the effective management of the Trust.

New Trustees are made aware of their responsibilities and are helped to familiarise themselves with the practical and financial operations. To assist them they are provided with a copy of the Declaration of Trust, minutes of recent Trustees' meetings, the latest Trust report and statement of accounts and any appropriate Charity Commission publications. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

### Organisational structure

All matters of policy and management are determined by the Trustees, who meet three times per year and at such other times as circumstances require. The Trustees work closely with the External Relations Committee, appointed under agreed terms of reference and comprising key members of the School's leadership team, school governors and key support staff including the Bursar. The Committee informs fundraising practice as it relates to the ongoing needs of the School; the School's major requirement continues to be the provision of Assisted Places.

### Responsibilities of the Trustees

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.


The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditors

PKF Cooper Parry Group Limited has expressed its willingness to continue in office and will be proposed for re-appointment at the Annual General Meeting.

Approved by the Trustees on 11 June 2018 and signed on their behalf by:

  
JA Dyke  
Chairman of Trustees

## THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

#### Opinion

We have audited the financial statements of The King Edward VI High School for Girls Birmingham Trust for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2015.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of the incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Use of opinion

This report is made solely to the Trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for our work, for this report, or for the opinions we have formed.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our audit report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



## THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Charities Act 2011**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.



**THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**  
**THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST**

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PKF Cooper Parry Group Limited*

**PKF COOPER PARRY GROUP LIMITED**  
Chartered Accountants  
Statutory Auditors

Date: 11 June 2018

Park View  
One Central Boulevard  
Blythe Valley Business Park  
Solihull  
West Midlands  
B90 8BG

PKF Cooper Parry Group Limited is eligible to act as auditor under section 1212 of the Companies Act 2006.

**THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2017**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2017 Total funds £	2016 Total funds £
<b>Income and endowments from:</b>						
Donations and legacies	2	97,396	211,356	1,469	310,221	339,429
Investments		-	7,486	-	7,486	6,821
<b>Total income and endowments</b>		<b>97,396</b>	<b>218,842</b>	<b>1,469</b>	<b>317,707</b>	<b>346,250</b>
<b>Expenditure on:</b>						
Raising funds		-	-	(9,300)	(9,300)	(10,915)
Charitable activities	3	(97,396)	(119,227)	-	(216,623)	(118,850)
<b>Total expenditure</b>		<b>(97,396)</b>	<b>(119,227)</b>	<b>(9,300)</b>	<b>(225,923)</b>	<b>(129,765)</b>
Realised gain/(loss) in market value of investments		-	-	16,952	16,952	(16,229)
Unrealised (loss)/gain in market value of investments	4	-	-	(893)	(893)	122,139
<b>Net movement in funds</b>		<b>-</b>	<b>99,615</b>	<b>8,228</b>	<b>107,843</b>	<b>322,395</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	8	-	489,657	1,141,098	1,630,755	1,308,360
<b>Total funds carried forward</b>	<b>8</b>	<b>-</b>	<b>589,272</b>	<b>1,149,326</b>	<b>1,738,589</b>	<b>1,630,755</b>

There were no recognised gains and losses in the period other than those included in the Statement of Financial Activities. All income and expenditure relates to continuing operations.

The notes on pages 14 to 21 form part of these financial statements.

THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31 December 2017

	Note	2017 £	2016 £
Income		310,221	339,429
Interest and investment income	2	7,486	6,821
Gain on investments		6,759	94,995
<b>Gross income</b>		<u>324,466</u>	<u>441,245</u>
Expenditure		(216,623)	(118,850)
<b>Net income</b>		<u>107,843</u>	<u>322,395</u>

The notes on pages 14 to 21 form part of these financial statements.



**THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST**

**BALANCE SHEET**

as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	4	<u>830,727</u>	<u>832,744</u>
		830,727	832,744
<b>Current assets</b>			
Debtors	6	345,454	318,931
Cash at bank and in hand	5	<u>672,575</u>	<u>502,237</u>
		1,018,029	821,168
<b>Creditors: amounts falling due within one year</b>	7	(110,158)	(23,157)
		<u>907,871</u>	<u>798,011</u>
<b>Net current assets</b>			
		<u>1,738,598</u>	<u>1,630,755</u>
<b>Total assets less current liabilities</b>			
		-	-
<b>Creditors: amounts falling due after more than one year</b>			
		<u>1,738,598</u>	<u>1,630,755</u>
<b>Net assets</b>			
		<u>1,738,598</u>	<u>1,630,755</u>
<b>Charity Funds</b>			
Endowment funds			
Expendable endowment	8	1,149,326	1,141,098
Restricted funds	8	589,272	489,657
Unrestricted funds	8	-	-
<b>Total charity funds</b>	8	<u>1,738,598</u>	<u>1,630,755</u>

The financial statements on pages 10 to 21 were approved by the Trustees on 11 June 2018 and signed on its behalf by:

*JA Dyke*

**JA Dyke**  
**Chairman of Trustees**

The notes on pages 14 to 21 form part of these financial statements.

**THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST**

**STATEMENT OF CASH FLOWS**

as at 31 December 2017

	Note	2017 £	2016 £
<b>Cash flow from operating activities</b>	12	144,802	220,542
<b>Cash flow from investing activities</b>			
Payments to acquire investments		(445,603)	(457,998)
Receipts from sales of investments		446,727	435,341
Settlements of investments		26,252	(16,229)
Dividends received		7,460	6,817
Investment manager costs		(9,300)	(10,915)
<b>Net cash flow from investing activities</b>		<u>25,536</u>	<u>(42,980)</u>
<b>Net increase in cash and cash equivalents</b>		170,338	177,562
<b>Cash and cash equivalents at 1 January 2017</b>		502,237	324,675
<b>Cash and cash equivalents at 31 December 2017</b>		<u>672,575</u>	<u>502,237</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank		636,185	474,943
Investment manager account		36,390	27,294
<b>Cash and cash equivalents at 31 December 2017</b>		<u>672,575</u>	<u>502,237</u>

# THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

## NOTES TO THE ACCOUNTS

for the year ended 31 December 2017

### 1 Summary of significant accounting policies

#### (a) General information and basis of preparation

The King Edward VI High School for Girls Birmingham Trust was formed on 3 October 2014 and became a registered unincorporated charity in the United Kingdom on 1 December 2014. The address of the registered office is given in the charity information on page 5 of these financial statements. The nature of the charity's operations and principal activities are to advance education by supporting the provision of education at The King Edward VI High School for Girls Birmingham Trust ("the school") in such ways that the Trustees see fit in particular by providing funds to support the provision of bursaries to girls on the basis of financial need to enable them to attend school.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowed funds represent donations made to the Trust that are held as permanent endowments at the request of the donor. The interest and investment income generated is then spent on the purpose for which the gift was made. The Trustees will seek to maintain the capital and, through prudent investment management, increase it with the aim of keeping pace with inflation or, in the case of Assisted Places, the inflation in school fees. The capital and capital growth are both protected and cannot be spent on the purpose for which the gift was made.

Expendable endowed funds represent donations made to the Trust that are held as endowments, either at the request of the donor or the decision of the Trustees. The interest and investment income generated is then spent on the purpose for which the gift was made. The Trustees will, in general, seek to maintain the capital and, through prudent investment management, increase it with the aim of keeping pace with inflation or, in the case of Assisted Places, the inflation in school fees. However, the capital and any capital growth will be reviewed annually by the Trustees and, at their discretion, some of the capital and / or capital growth can be spent on the purpose for which the gift was made.

#### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.



# THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

## NOTES TO THE ACCOUNTS

for the year ended 31 December 2017

### 1 Summary of significant accounting policies (continued)

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

#### (d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### (e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs.

They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 3.

#### (f) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment market due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

# THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

## NOTES TO THE ACCOUNTS

for the year ended 31 December 2017

### 1 Summary of significant accounting policies (continued)

#### Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### (g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### (h) Tax

The charity meets the definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### (i) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### 2 Incoming Resources

	2017 £	2016 £
<b>Unrestricted</b>		
Donations and legacies	-	-
Donations in kind (Note 3)	97,396	75,611
Total unrestricted fund income	97,396	75,611
<b>Restricted</b>		
Donations and legacies	211,356	259,806
Income from investments	7,486	6,821
	218,842	266,627
<b>Endowment</b>		
Legacy	1,469	4,012
Donations	-	-
Total endowment fund incoming resources	1,469	4,012
<b>Total income</b>	317,707	346,250

**THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST**  
**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2017

**3 Resources expended**

	Charitable Activities £	Governance £	2017 Total £	2016 Total £
Grants awarded				
- Assisted Places	119,227	-	119,227	43,239
Supports Costs	93,196	4,200	97,396	75,611
	212,423	4,200	216,623	118,850

£97,396 (£2016: £75,611) of the above costs were attributable to unrestricted funds and £119,227 (2016: £43,239) were attributable to restricted funds.

The Assisted Places Fund has benefited a total of 14 girls (2016: 10 girls) girls during the year.

No Trustee has received any remuneration or has been reimbursed for any expenses. The Trust has no employees; all administration is carried out by employees of The Schools of King Edward the Sixth in Birmingham. These amounts are shown as support costs and are made up as follows:

	2017 £	2016 £
Salaries	49,593	46,427
Communications and mailings	26,327	19,627
Travel	2,347	243
Database maintenance	3,751	3,073
Event expenses	10,435	1,980
Audit fees	4,200	4,140
Bank and general fees	743	193
	97,396	75,611

**4 Fixed Asset Investments**

	2017 £	2016 £
<b>Movement in fixed asset investments</b>		
Market value as at 1 January 2017	832,744	687,948
Add:		
Additions to investments at cost	445,603	457,998
Net gain/(loss) on revaluation	(893)	122,139
Less:		
Disposals at carrying value	(446,727)	(435,341)
Market value as at 31 December 2017	830,727	832,744
	2017 £	2016 £
<b>Investments at market value comprised:</b>		
UK equities	101,835	84,268
Overseas equities and funds	293,805	256,520
UK fixed interest securities	239,957	247,365
Overseas fixed interest securities	108,827	150,795
Precious metals	39,480	36,944
Credit and capital funds	46,823	56,852
	830,727	832,744

The value of fixed interest securities held at the year-end excludes interest accrued to the date of the valuation.



**THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST**

**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2017

**4 Fixed Asset Investments (continued)**

Material investments with a market value of over 5% of the total market value of investments are as follows:

	2017	2016
	£	£
0.125% Treasury Index-Linked 22/03/68	95,388	97,466
0.125% Treasury Index-Linked 22/11/19	-	71,885
USA Treasury Notes 0.125% TIPS 15/01/22 USD	92,399	99,690

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted markets, primarily the London Stock Exchange.

Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Ruffer LLP manages the Trust's investments and advises the Trustees on the market outlook, potential risks, investments trends and yield and the prospect for future capital growth.

Ruffer follows the same approach across all of the account, constructing portfolios to preserve capital and deliver a return ahead of the risk-free alternative. On this basis Ruffer considers all of their clients to be medium risk.

**5 Cash at bank**

	2017	2016
	£	£
Revenue account	636,185	474,943
Investment manager's account	36,390	27,294
	<u>672,575</u>	<u>502,237</u>

**6 Debtors**

	2017	2016
	£	£
Other debtors	<u>345,454</u>	<u>318,931</u>

Other debtors from 2015 to 2017, include a legacy of £280,873 which is expected to be received during 2018.

**7 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Accruals	(4,140)	(4,140)
Other creditors	(106,018)	(19,017)
	<u>(110,158)</u>	<u>(23,157)</u>



THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

NOTES TO THE ACCOUNTS

for the year ended 31 December 2017

8 Funds	Balance at 1 January 2017 £	Incoming resources £	Outgoing resources £	Other recognised gains and losses £	Transfer s £	Balance at 31 Dec 2017 £
<b>Restricted Funds</b>						
Assisted Places fund	488,907	218,092	(119,227)	-	-	587,772
Assisted Places Support fund	750	750	-	-	-	1,500
	<u>489,657</u>	<u>218,842</u>	<u>(119,227)</u>	<u>-</u>	<u>-</u>	<u>589,272</u>
<b>Endowment Funds</b>						
Miss Davis Fund	279,404	1,469	-	-	-	280,873
The Birmingham Girls Old Edwardian Club						
- Old Edwardian Bursary Fund	556,683	-	(6,008)	10,377	-	561,052
- Margaret Wall Memorial Fund	80,225	-	(866)	1,495	-	80,854
- Wright Memorial Scholarship	9,298	-	(100)	174	-	9,372
- HSG 125 Anniversary Appeal	201,666	-	(2,177)	3,759	-	203,248
- HSG Corporate Business	8,734	-	(105)	74	-	8,703
- Sylvia Gordon Memorial Fund	5,088	-	(44)	180	-	5,224
	<u>1,141,098</u>	<u>1,469</u>	<u>(9,300)</u>	<u>16,058</u>	<u>-</u>	<u>1,149,326</u>
<b>Unrestricted Fund</b>						
	-	97,396	(97,396)	-	-	-
	<u>1,630,755</u>	<u>317,707</u>	<u>(225,923)</u>	<u>16,058</u>	<u>-</u>	<u>1,738,598</u>

# THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

## NOTES TO THE ACCOUNTS

for the year ended 31 December 2017

### 8 Funds (continued)

#### Assisted Places Fund

This Fund is used to support either full-fee or part-fee Assisted Places for girls who are academically able to attend The School but whose parents are unable to afford the school fees. The money received into this fund is normally used as expendable income.

#### Endowment Funds

##### Miss Davis Fund

These funds represent an endowment gift made to the Trust as part of a legacy benefaction from Miss Margaret Davis. This is a restricted fund to be applied by the Trustees for the provision of a scholarship for the benefit of a musician. The interest and investment income generated is then spent on the purpose for which the gift was made. The Trustees will, in general, seek to maintain the capital and, through prudent investment management, increase it with the aim of keeping pace with inflation or, in the case of Assisted Places, the inflation in school fees.

##### The Birmingham Girls Old Edwardian Club

These funds represent investments transferred to The King Edward VI High School for Girls Birmingham Trust from the Birmingham Girls Old Edwardian Club. The Trustees have treated these funds as Permanent Endowments. The deed of transfer makes reference to the possibility of expending these funds if necessary; this decision is at the discretion of the Trustees.

### 9 Net assets of the funds

	Investment s £	Net Current Assets £	Total £
The charity's net assets belong to the various funds as follows:			
Unrestricted funds	-	-	-
Restricted funds	-	589,272	589,272
Endowment funds	830,727	318,599	1,149,326
	830,727	907,871	1,738,589

### 10 Related parties

The administration duties of the Trust are carried out by employees of The Schools of King Edward the Sixth in Birmingham. The Schools of King Edward the Sixth in Birmingham also reimburse the Trust for administration costs. During the period, administration costs of £97,396 (2016: £71,471) were paid for by The Schools of King Edward the Sixth in Birmingham on behalf of the Trust and are reflected as a donation in kind in these accounts.

Mr T Clarke, a Trustee of the charity, is also Chair of the Independent Schools Governing Body of the Schools of King Edward the Sixth in Birmingham. Transactions between the charities are detailed above.

Mrs A Duffy and Mrs G Stanley, both Trustees of the charity, are Chairman and Committee Member of the Birmingham Girls Old Edwardians Club. Mrs A Clark, a Trustee of the charity, is Principal of the School and President of the Birmingham Girls Old Edwardian's Club.

## NOTES TO THE ACCOUNTS

## THE KING EDWARD VI HIGH SCHOOL FOR GIRLS BIRMINGHAM TRUST

for the year ended 31 December 2017

### 10 Related parties (continued)

Donations to the trust from Trustees during the year were as follows:

	£
Mrs A Clark	100
Mrs G Stanley	200
Mrs J A Dyke	100
Mr T Clarke	7,500
Mrs S Stobbs	160
Mrs H Evenett	8,750
Mrs A Duffy	50
Mrs C Soderman	12
Mrs A Tonks	133

### 11 Commitments

At 31 December 2017, the Trust was committed to funding 18 Assisted Places at a total maximum cost of £1,259,738 over the pupils' time at the School. This covers four cohorts across School years 2015-16, 2016-17, 2017-18, and 2018-19. The total has been forecast on the basis of providing 18 full Assisted Places. Where there is a surplus, it will be used to provide additional Assisted Places provision in ensuing years.

Over 90% of this commitment will be met by the donations made under Deeds of Gift entered into by individuals who are sponsoring specific Assisted Places. The remainder will be met by other single donations that have already been received by the Trust. In addition, the Trust expects to receive income from its investments of at least £7,222 per year. As at 31 December 2017, the Trust has regular commitments, mainly in the form of Direct Debit giving, in the region of £24,000 per year.

### 12 Reconciliation of net income to net cash flow from operating activities

	2017 £	2016 £
Net movement in funds	107,843	322,395
Less Dividends received	(7,460)	(6,817)
Interest payable	-	(4)
(Gains) / losses on investments	(25,359)	(105,910)
(Increase) / decrease in debtors	(26,523)	(18,454)
Add back Investment Manager Costs	9,300	10,915
Increase / (decrease) in creditors	87,001	18,417
Net cash flow from operating activities	144,802	220,542